

SECURITIES AND EXCHANGE COMMISSION

STATISTICAL BULLETIN

**APRIL
1946**

VOLUME 5

NUMBER 4

THE JOURNAL OF THE AMERICAN MEDICAL ASSOCIATION
PUBLISHED WEEKLY

Subscription and Advertising Office: 535 North Dearborn Street, Chicago, Ill. 60610

VOLUME 101
NUMBER 1

JANUARY 1978

ISSN 0007-1226

Copyright © 1978 by American Medical Association

Printed in the U.S.A.

Second-class postage paid at Chicago, Ill.

Postmaster: Send address changes in U.S.A. to JAMA, 535 N. Dearborn St., Chicago, Ill. 60610.

Outside U.S.A.: Send address changes to JAMA, P.O. Box 179, Geneva, Switzerland.

Subscription prices: U.S.A. \$12.00 per year; Canada \$14.00; Europe \$18.00; Japan \$22.00; elsewhere \$20.00.

Single copies: U.S.A. \$1.00; elsewhere \$1.25.

TABLE OF CONTENTS

TABLES

Page No.

The Capital Markets

New Securities Offered for Cash in the United States.....	3
Proposed Uses of Estimated Net Proceeds from Corporate Security Offerings.....	5
Issues Registered under the Securities Act	
Account and Purpose for Which Registered.....	7
Types of Securities Proposed for Sale.....	7
Major Industries of Issues Proposed for Sale.....	7
Methods of Distribution of Issues Proposed for Sale.....	9
Use of Proceeds from Issues Proposed for Sale.....	10
Underwriters of Registered Issues Offered.....	11
Managers of Underwritten Issues Offered.....	12
Explanatory Notes, the Capital Markets.....	13

The Securities Exchanges

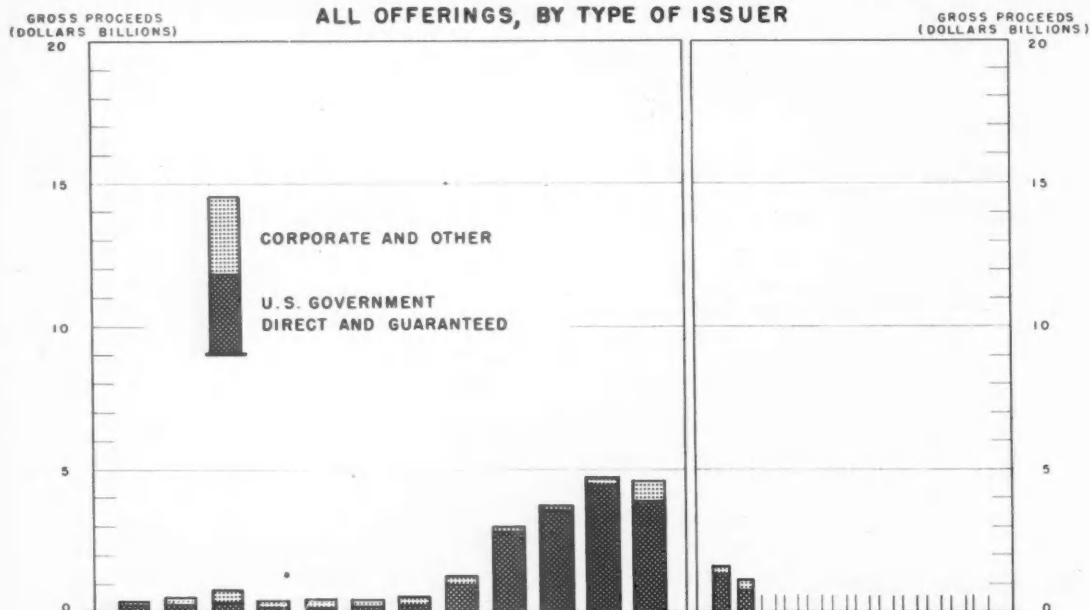
Indexes of Weekly Closing Prices of Common Stocks on the New York Stock Exchange.....	14
Market Value and Volume of Sales on Registered and Exempted Securities Exchanges.....	15
Round-lot Stock Transactions on the New York Stock Exchange for Accounts of Members and Nonmembers.....	17
Round-lot and Odd-lot Stock Transactions on the New York Curb Exchange for Accounts of Members and Nonmembers.....	18
Odd-lot Stock Transactions on the New York Stock Exchange for Odd-lot Accounts of Odd-lot Dealers and Specialists.....	19
Special Offerings on National Securities Exchanges.....	20
Explanatory Notes, the Securities Exchanges.....	21
Investment Company Assets and Transactions.....	22-23
Saving by Individuals in the United States.....	24
Income Data of Registered Manufacturing Corporations.....	25

CHARTS

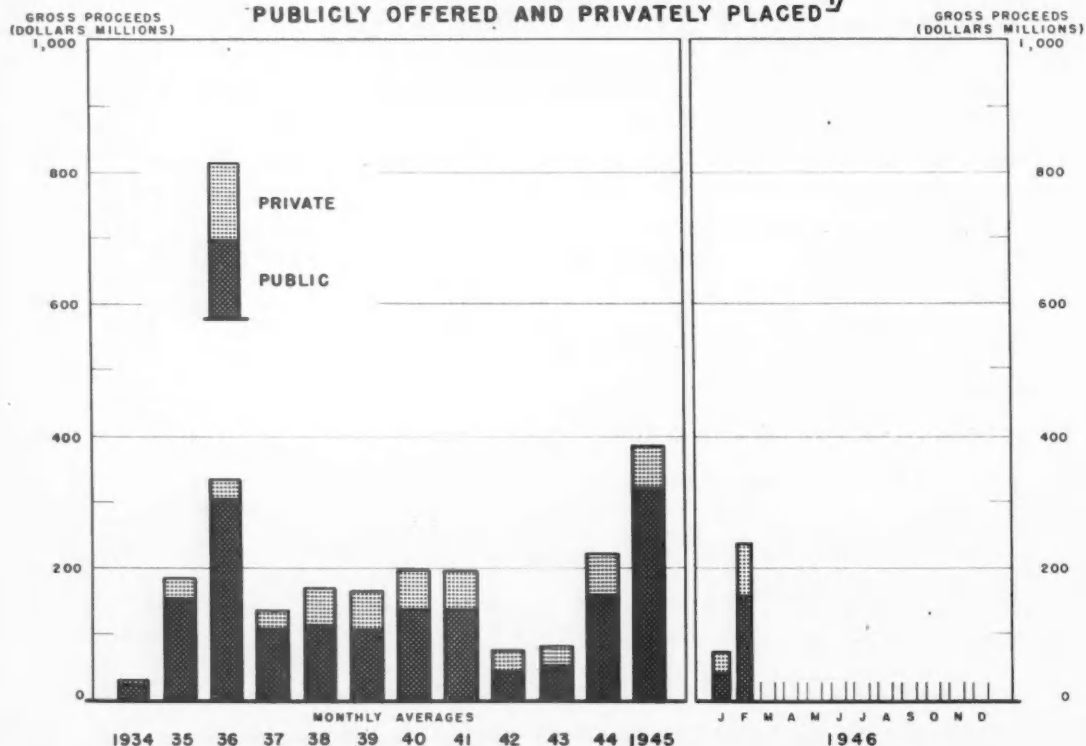
New Securities Offered for Cash.....	2
New Corporate Securities Offered for Cash.....	4
Accounts and Purposes for Which Securities were Registered.....	6
Securities Registered for Issuers and Proposed for Sale.....	8
NYSE Member and Nonmember Groups' Purchase and Sale Balances.....	16

NEW SECURITIES OFFERED FOR CASH IN THE UNITED STATES

ALL OFFERINGS, BY TYPE OF ISSUER



CORPORATE BOND OFFERINGS PUBLICLY OFFERED AND PRIVATELY PLACED^{1/}



^{1/} NO SIMILAR BREAKDOWN IS NECESSARY FOR STOCK OFFERINGS, FOR ONLY NEGLIGIBLE AMOUNTS ARE PRIVATELY PLACED.

TABLE 1

**NEW SECURITIES
OFFERED FOR CASH IN THE UNITED STATES**
(Estimated gross proceeds in thousands of dollars)

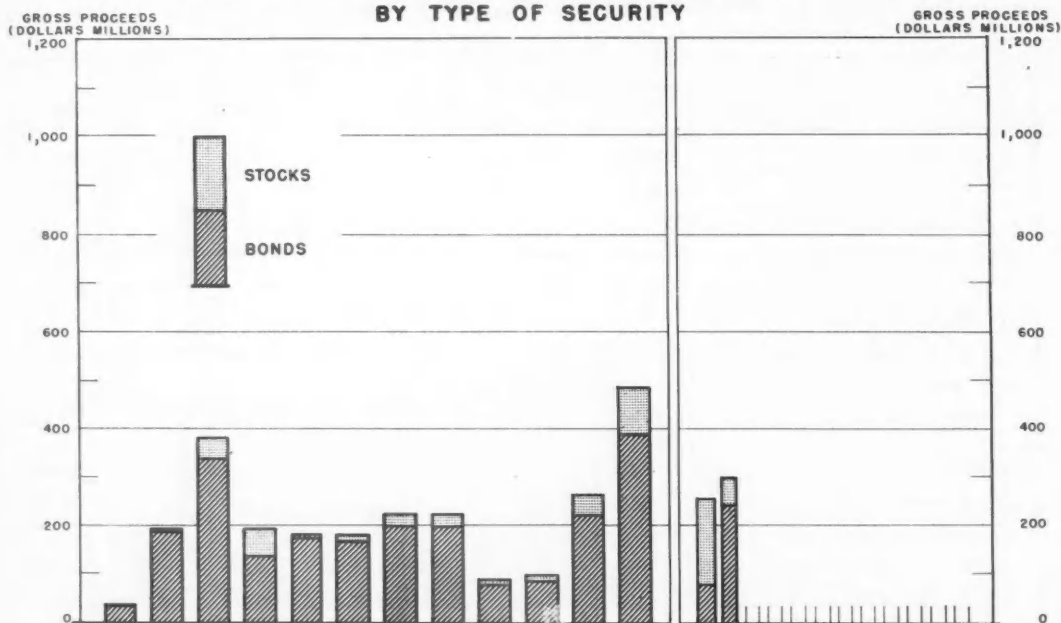
	February 1946	January 1946	Monthly Averages				
			1945	1944	1943	1942	1941
All offerings	1,180,004	1,585,464	4,592,042	4,532,433	3,709,847	2,953,172	1,263,083
Type of Offering							
Public	1,092,592	1,550,064	4,524,302	4,525,522	3,678,899	2,917,986	1,194,437
Registered	41,518	190,599	288,726	149,387	62,756	49,882	124,914
Unregistered because of:							
Type of issue or issuer	1,041,781	1,350,942	4,231,673	4,474,974	3,616,042	2,868,014	1,068,858
Size of issue	9,292	7,506	3,418 1/2	-	-	-	-
Intrastate	0	956	575	1,561	51	86	665
Private	87,411	35,400	67,651	65,977	30,948	35,186	68,646
Registered	5,000	0	0	1,005	0	0	9,770
Unregistered because of:							
Type of issue or issuer	950	0	343	5,786	1,819	649	2,797
Purchase by limited group	31,461	35,400	67,308	59,136	29,169	34,537	56,879
Type of Issuer							
Corporate	296,726 1/2	252,779	483,019	266,424	97,474	34,524	222,240
Industrial	104,126	134,329	160,340	88,404	42,475	44,881	70,657
Public utility	32,688	44,072	135,327	113,532	39,785	39,308	113,093
Railroad	150,930	6,942	121,168	50,740	13,432	3,977	37,526
Real estate and financial	8,982	13,437	16,614	9,108	1,742	357	7,964
Non-corporate	883,278	1,332,685	4,108,993	4,425,675	3,612,373	2,854,648	1,040,843
United States Government (including agency issues guaranteed) ..	803,355	1,251,342	3,945,749	4,368,593	3,567,333	2,920,463	955,512
Federal agency (issues not guaranteed)	0	0	42,194	99	155	117	3,158
State and municipal	79,923	71,344	116,782	55,051	36,269	43,642	79,666
Foreign government	0	0	3,768	1,616	7,475	0	343
Ecclesiastical and other non-profit ..	0	0	100	216	591	426	2,164
Type of Security							
Common Stock	33,222	67,918	32,976	13,598	4,674	2,795	9,151
Preferred Stock	24,540	111,068	63,008	30,789	10,311	9,335	13,343
Bonds and Notes	1,122,241	1,406,478	4,496,058	4,548,112	3,694,852	2,941,042	1,239,989
Corporate	238,963	73,793	387,465	222,437	82,430	76,394	199,146
Non-corporate	883,278	1,332,685	4,108,593	4,425,675	3,612,373	2,864,648	1,040,843

1/ This average is computed consistently with other averages in this table, that is, for a 12-month period, beginning with January 1945. This classification relates to issues in the size groups between \$100,000 and \$300,000 which are exempt because of amendments on May 21, 1945 of Regulation A. It was not until June 1945 that any of the issues affected by these amendments were actually offered for cash sale. For the seven months of the year in which the exemption was available the average volume was \$5,899,000.

2/ A list of new corporate securities reported to have been offered for sale in February will be supplied upon request. See explanatory notes for indications of sources and scope.

NEW CORPORATE SECURITIES OFFERED FOR CASH IN THE UNITED STATES

BY TYPE OF SECURITY



INTENDED USES OF NET PROCEEDS

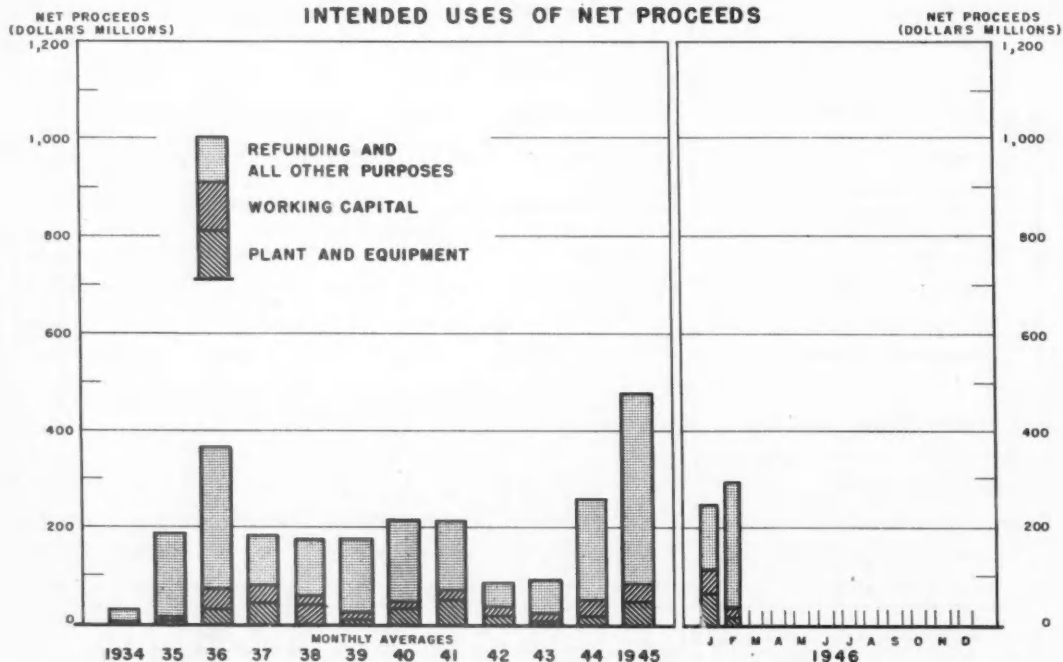


TABLE 2

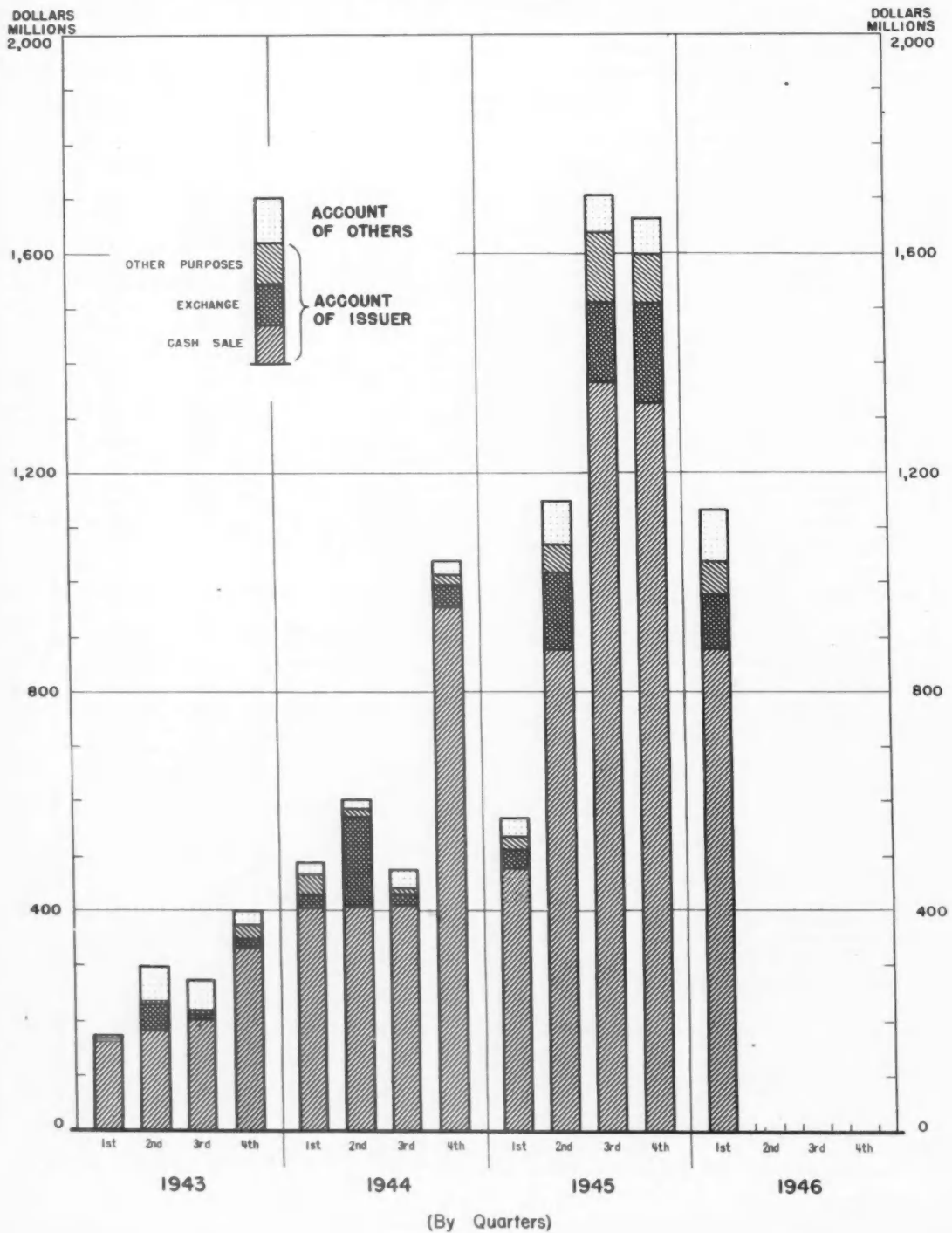
PROPOSED USES OF ESTIMATED NET PROCEEDS
FROM OFFERINGS OF CORPORATE SECURITIES

(Amounts in thousands of dollars)

	February 1946	January 1946	Monthly Averages				
			1945	1944	1943	1942	1941
All corporate offerings	291,080 1/	244,563	474,223	261,321	95,576	86,880	218,600
New money	37,034	111,264	83,700	54,747	25,663	32,471	72,377
Plant and equipment	17,075	62,715	48,408	20,980	11,741	23,920	55,075
Working capital	19,959	48,549	34,991	33,767	13,922	15,551	17,282
Retirements	239,503	123,654	380,921	203,172	67,640	44,475	143,896
Funded debt	221,609	56,159	334,759	169,792	55,555	30,485	123,581
Other debt	1,567	5,313	10,324	4,089	6,045	11,462	12,019
Preferred stock	16,327	62,182	35,839	29,291	6,041	2,528	8,296
Other purposes	14,543	9,645	10,302	3,901	2,273	2,933	2,346
Industrial	100,254	181,402	155,416	86,116	41,453	43,932	68,986
New money	26,454	93,204	61,006	37,805	18,966	24,383	20,334
Plant and equipment	15,290	54,997	34,046	10,413	6,589	9,700	8,772
Working capital	11,165	43,207	26,959	27,392	12,377	14,688	11,562
Retirements	59,420	73,554	89,620	45,968	21,055	17,312	47,145
Funded debt	45,418	50,750	58,045	28,839	11,456	6,024	33,572
Other debt	793	5,313	7,639	3,997	4,493	9,919	8,595
Preferred stock	13,210	17,491	23,937	13,131	5,106	1,369	4,979
Other purposes	14,379	9,644	4,790	2,343	1,433	2,233	1,505
Public utility	32,412	43,166	182,975	116,628	39,094	38,680	111,668
New money	811	512	5,105	3,298	1,804	12,091	26,396
Plant and equipment	665	256	4,684	2,043	1,320	11,571	25,247
Working capital	145	256	421	1,255	484	520	1,150
Retirements	31,439	42,654	175,132	112,036	36,590	25,888	34,942
Funded debt	29,540	5,409	164,985	96,325	34,305	23,186	79,697
Other debt	0	0	1,513	92	1,351	1,543	2,178
Preferred stock	2,899	37,245	8,634	15,619	935	1,160	3,067
Other purposes	163	0	2,738	1,294	700	701	329
Railroad	149,547	6,892	119,625	50,192	13,294	3,924	30,086
New money	1,120	6,892	9,570	8,523	3,832	2,649	21,056
Plant and equipment	1,120	6,892	9,570	8,523	3,832	2,649	21,056
Working capital	0	0	0	0	0	0	0
Retirements	148,426	0	110,055	41,669	9,461	1,275	9,030
Funded debt	147,652	0	109,971	41,669	9,461	1,275	8,780
Other debt	774	0	33	0	0	0	0
Preferred stock	0	0	52	0	0	0	250
Other purposes	0	0	0	0	0	0	0
Real estate and financial	3,867	13,103	16,207	8,835	1,736	344	7,860
New money	3,649	5,655	7,319	5,121	1,062	344	4,570
Plant and equipment	0	570	108	0	0	0	0
Working capital	3,649	5,085	7,211	5,121	1,062	344	4,570
Retirements	218	7,446	6,114	3,499	534	0	2,778
Funded debt	0	0	1,759	2,959	333	0	1,531
Other debt	0	0	1,139	0	201	0	1,246
Preferred stock	218	7,446	3,216	540	0	0	0
Other purposes	0	1	2,774	265	140	0	512

1/ A list of new corporate securities reported to have been offered for sale in February will be supplied upon request. See explanatory notes for indications of sources and scope.

ACCOUNTS AND PURPOSES FOR WHICH SECURITIES WERE REGISTERED UNDER THE SECURITIES ACT



REGISTRATIONS UNDER THE SECURITIES ACT

(Values in thousands of dollars)

TABLE 3

ACCOUNT AND PURPOSE FOR WHICH REGISTERED

All Issues

Year or Quarter	Total	Account of Others Than Issuers	Account of Issuers			
			Not for Sale			For Sale
			Reserved For Future Issuance	For Exchange for Other Securities	For Other Purposes	
Year						
1938	2,540,977	61,491	274,530	171,133	121,797	1,912,025
1939	1,815,046	62,653	87,033	151,923	13,485	1,499,951
1940	2,124,429	94,170	57,455	267,440	18,380	1,695,985
1941	2,741,373	238,608	378,144	146,532	1,335	1,976,754
1942	834,213	49,578	36,272	58,202	3,320	686,842
1943	1,143,817	148,347	32,916	76,876	2,001	883,677
1944	2,601,288	99,633	76,143	248,553	3,542	2,173,417
1945	5,078,138	244,827	291,226	501,642	771	4,039,671
Quarter						
1944-1	487,841	21,057	36,610	25,320	1,125	403,729
2	600,162	17,360	12,417	161,698	0	408,088
3	476,637	34,561	7,970	22,908	2,417	404,781
4	1,036,648	26,055	19,146	38,627	0	952,819
1945-1	566,322	33,793	21,564	35,400	0	475,566
2	1,144,977	78,021	52,613	136,732	1	877,609
3	1,705,722	68,097	130,063	145,937	590	1,361,035
4	1,661,117	64,916	86,987	133,573	140	1,325,461
1946-1	1,133,307	95,255	54,692	97,419	5,676	880,264

TABLE 4

TYPE OF SECURITY

Issues Proposed for Sale for Account of Issuers

Year or Quarter	Bonds and Face-amount Certificates	Preferred Stock	Common Stock and Certificates of Participation
Year			
1938	1,453,696	87,013	371,311
1939	1,183,664	89,674	226,614
1940	1,319,767	147,305	219,912
1941	1,510,927	163,547	302,280
1942	463,415	104,512	118,915
1943	571,548	144,049	168,079
1944	1,450,665	367,544	355,209
1945	2,597,166	668,664	773,841
Quarter			
1944-1	199,071	130,178	74,480
2	226,624	87,861	93,603
3	246,428	90,864	71,489
4	778,543	58,642	115,635
1945-1	277,517	86,293	111,756
2	548,925	171,076	157,608
3	885,801	246,515	188,719
4	884,923	124,780	315,758
1946-1	281,047	202,729	396,488

TABLE 5

MAJOR INDUSTRIAL GROUP

Issues Proposed for Sale for Account of Issuers

Year or Quarter	Extractive	Manufacturing	Financial and Investment	Merchandising	Transportation and Communication	Electric, Gas and Water	Other Groups
Year							
1938	19,981	449,345	383,354	1,874	66,407	916,166	74,898
1939	24,767	431,038	160,520	2,599	45,747	784,281	50,999
1940	38,437	638,904	131,055	48,174	36,566	776,290	17,999
1941	17,891	502,090	263,909	31,028	517,912	637,525	7,299
1942	100	262,107	103,092	23,854	26,425	268,989	2,274
1943	2,646	230,612	130,374	18,695	30,071	365,114	106,164
1944	0	636,693	371,372	17,712	19,775	1,100,115	27,750
1945	63,323	1,051,287	674,087	139,440	753,209	1,304,058	54,267
Quarter							
1944-1	0	163,744	61,742	4,230	2,467	162,776	8,770
2	0	127,930	161,923	10,853	8,932	83,252	15,198
3	0	123,773	60,011	508	1,271	223,219	0
4	0	221,246	87,697	2,122	7,105	630,867	3,782
1945-1	0	142,783	103,776	10,799	20,071	181,885	16,252
2	0	298,201	253,790	23,059	50,214	249,290	3,055
3	49,823	369,747	109,352	54,674	471,897	299,252	6,289
4	13,500	240,556	207,169	50,907	211,026	573,631	28,671
1946-1	5,948	299,269	434,530	12,540	5,918	106,474	15,584

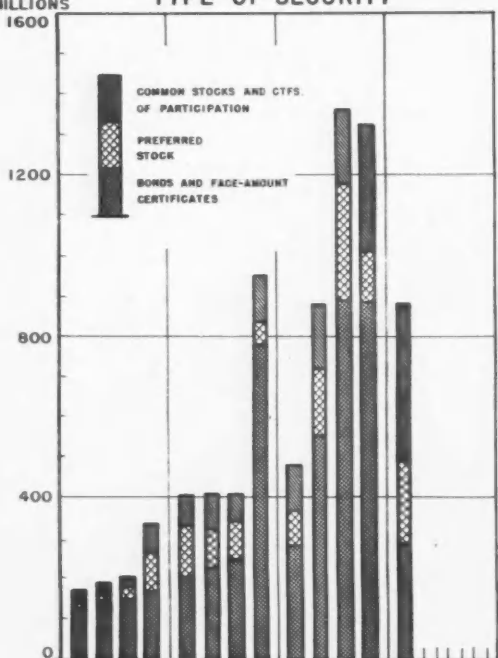
1/1 A list of the securities effectively registered during the first quarter of 1946 will be furnished upon request.

(See Explanatory Notes, page)

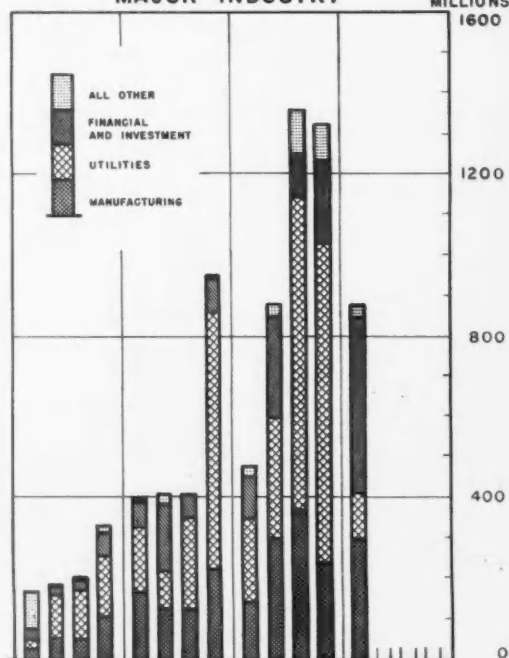
SECURITIES REGISTERED UNDER THE SECURITIES ACT FOR SALE FOR ACCOUNTS OF ISSUERS

DOLLARS
MILLIONS

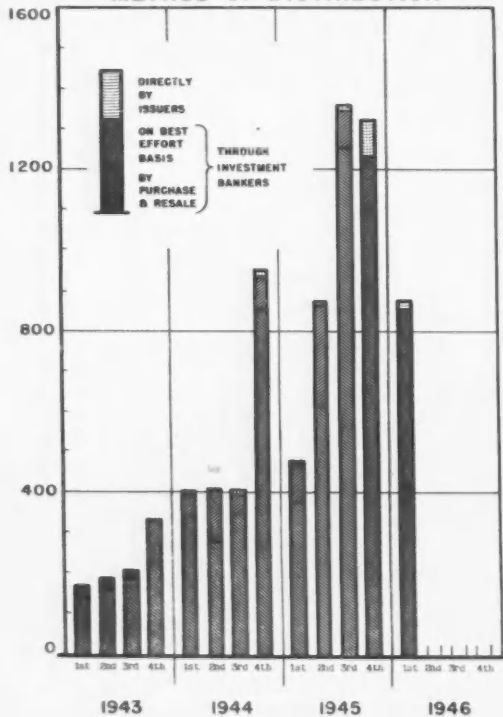
TYPE OF SECURITY



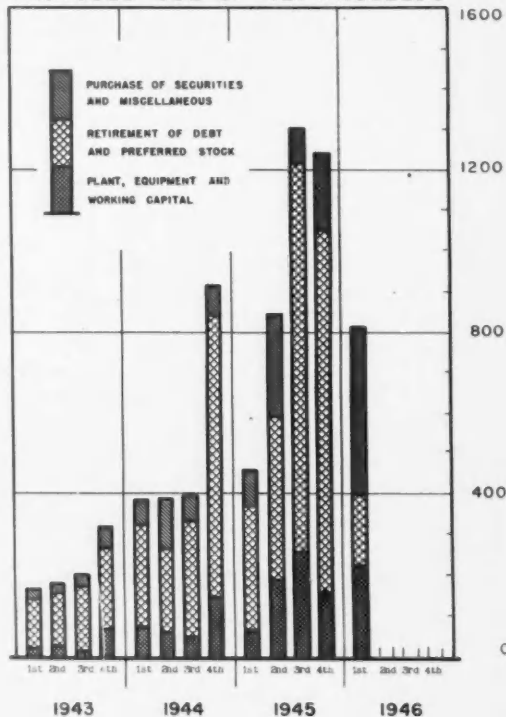
MAJOR INDUSTRY

DOLLARS
MILLIONS

METHOD OF DISTRIBUTION



PROPOSED USE OF NET PROCEEDS



(By Quarters)

REGISTRATIONS UNDER THE SECURITIES ACT

TABLE 6

INTENDED METHOD OF DISTRIBUTION AND GROUP TO BE SOLICITED

Issues Proposed for Sale for Account of Issuers

(Values in thousands of dollars)

Year or Quarter	All Methods of Distribution				Through Investment Bankers by Purchase and Resale			
	All Groups	General Public	Security Holders	Special Groups	All Groups	General Public	Security Holders	Special Groups
Year								
1938	1,912,025	1,628,543	196,173	87,309	1,425,983	1,239,432	179,495	7,056
1939	1,499,951	1,344,201	136,197	25,553	1,228,133	1,116,480	112,614	40
1940	1,686,955	1,582,571	76,450	23,963	1,489,579	1,439,217	51,996	65
1941	1,976,754	1,362,562	406,426	207,767	1,050,160	945,444	99,091	5,625
1942	686,842	627,510	47,212	12,120	563,006	520,498	41,952	575
1943	883,677	804,523	70,471	8,683	748,002	683,042	65,560	0
1944	2,173,417	2,057,044	102,698	13,674	1,816,847	1,736,131	76,879	838
1945	4,039,671	3,632,902	387,262	19,508	3,327,055	3,055,330	279,740	1,996
Quarter								
1944-1	403,729	358,522	40,840	4,267	341,667	300,997	40,670	0
2	408,088	394,119	13,069	900	274,675	262,071	12,594	0
3	408,781	393,532	8,911	6,336	345,986	340,021	4,217	838
4	952,819	910,871	39,876	2,070	854,519	835,122	19,397	0
1945-1	475,566	435,319	38,418	1,830	374,918	341,914	33,004	0
2	877,609	850,998	17,529	9,083	612,421	598,745	13,676	0
3	1,361,035	1,190,886	164,855	5,254	1,254,356	1,099,466	153,078	1,813
4	1,325,461	1,155,699	166,420	5,341	1,095,360	1,015,196	79,982	183
1946-1	580,264	777,559	99,182	3,523	424,436	340,655	83,567	214

Year or Quarter	Through Investment Bankers on Best Efforts Basis				Directly by Issuers			
	All Groups	General Public	Security Holders	Special Groups	All Groups	General Public	Security Holders	Special Groups
Year								
1938	434,369	381,801	2,417	50,152	51,672	7,310	14,261	30,101
1939	232,778	215,773	4,134	12,871	38,040	11,942	13,449	12,642
1940	121,764	117,804	3,195	766	75,941	26,550	24,299	23,132
1941	267,498	267,423	0	75	699,096	149,694	307,334	202,067
1942	102,688	98,616	4,072	0	21,128	8,396	1,187	11,545
1943	119,295	118,251	1,040	3	15,780	3,230	3,871	8,679
1944	316,851	304,551	12,081	219	39,719	13,362	13,739	12,618
1945	573,579	568,612	5,342	25	128,636	8,970	102,179	17,487
Quarter								
1944-1	56,507	56,507	0	0	5,554	1,018	170	4,367
2	131,077	131,077	0	0	2,336	961	475	900
3	49,785	48,056	1,730	0	13,009	4,545	2,964	5,500
4	79,481	68,911	10,351	219	18,819	6,838	10,130	1,851
1945-1	93,153	93,153	0	0	7,495	252	5,414	1,830
2	252,152	251,805	322	25	13,036	448	3,530	9,058
3	89,737	86,987	2,750	0	16,941	4,433	9,067	3,441
4	138,937	136,667	2,270	0	91,164	3,837	84,168	3,199
1946-1	431,267	431,222	0	45	24,561	5,682	15,615	3,264

(See Explanatory Notes, page 13)

REGISTRATIONS UNDER THE SECURITIES ACT

TABLE 7

PROPOSED USE OF PROCEEDS

Issues Proposed for Sale for Account of Issuers

(Thousands of dollars)

Year or Quarter	Expected Gross Proceeds	Cost of Flotation			Expected Net Proceeds	New Money Purposes			
		Total	Commission & Discount	Expense		All	Plant and Equipment	Working Capital	Other
Year									
1938	1,912,025	73,327	61,785	11,542	1,838,697	494,228	409,178	69,120	15,931
1939	1,499,951	52,456	43,255	9,201	1,447,495	200,129	41,458	148,986	9,685
1940	1,686,985	58,337	48,065	10,272	1,628,628	259,936	112,465	134,518	12,954
1941	1,976,754	45,233	35,269	9,964	1,931,521	501,460	328,469	142,261	24,730
1942	686,842	23,197	18,753	4,445	663,644	235,386	93,317	142,023	46
1943	883,677	29,584	24,377	5,208	854,092	124,864	27,642	85,227	1,995
1944	2,173,417	84,295	72,302	11,993	2,089,122	314,677	97,948	216,628	100
1945	4,039,671	188,245	167,487	21,358	3,850,826	651,572	356,580	291,072	3,970
Quarter									
1944-1	403,729	17,308	15,257	2,051	386,421	71,179	14,524	56,644	0
2	408,088	19,642	17,266	2,382	388,440	54,789	38,207	16,482	100
3	408,781	15,024	12,117	2,907	393,757	46,061	27,211	18,849	0
4	952,819	32,316	27,663	4,654	920,503	142,649	17,996	124,653	0
1945-1	475,566	19,228	16,592	2,636	456,339	62,686	42,431	20,254	0
2	877,609	34,616	29,946	4,670	842,994	181,150	84,770	94,954	1,426
3	1,361,035	53,524	46,519	7,005	1,307,511	252,866	132,747	118,287	1,833
4	1,325,461	81,478	74,430	7,048	1,243,983	154,871	96,632	57,527	712
1946-1	880,264	63,791	59,596	4,195	816,472	222,020	103,094	109,954	8,972

Year or Quarter	Retirements				Purchase of Securities			Purchase of Assets	Miscellaneous and Unaccounted for
	All	Funded Debt	Other Debt	Preferred Stock	All	For Investment	For Affiliation		
Year									
1938	980,220	808,034	104,087	68,100	337,387	225,007	2,380	2,214	24,648
1939	1,074,614	978,915	45,166	50,533	131,724	129,237	2,488	2,284	38,744
1940	1,281,503	1,175,614	31,611	74,278	82,712	81,375	1,337	1,837	2,640
1941	1,182,888	1,006,849	127,642	48,397	237,391	220,572	6,819	7,249	2,532
1942	313,646	231,292	62,009	20,346	104,374	93,068	11,276	7,459	2,779
1943	600,027	524,983	38,348	36,695	127,214	114,227	12,986	1,718	270
1944	1,444,706	1,178,466	17,999	248,240	327,876	308,081	19,797	410	1,451
1945	2,569,028	2,238,680	63,067	267,281	598,840	543,492	55,348	27,714	2,591
Quarter									
1944-1	250,696	152,220	7,309	91,167	64,040	55,044	8,096	0	506
2	208,617	142,327	7,293	58,997	124,316	121,534	2,782	0	719
3	285,363	228,450	1,491	55,422	62,291	52,372	8,919	0	42
4	700,029	655,469	1,906	42,654	77,231	77,231	0	410	185
1945-1	306,490	263,957	5,467	37,067	87,056	86,171	885	0	106
2	407,735	347,362	13,140	47,233	251,025	237,437	13,588	1,825	1,259
3	999,350	840,754	13,920	104,676	82,303	80,103	2,200	11,761	1,231
4	895,453	786,608	30,540	78,305	178,456	139,782	38,675	14,209	995
1946-1	175,034	91,578	5,955	77,501	405,592	395,452	10,140	7,659	8,167

(See Explanatory Notes, page 13)

TABLE 8
UNDERWRITERS
OF
REGISTERED ISSUES OFFERED FOR SALE OR EXCHANGE

Three Months Ended March 31, 1946

(Amounts in thousands of dollars)

Name of Underwriter	ALL ISSUES		BONDS		PREFERRED STOCKS		COMMON STOCKS	
	No. of Issues	Purchase Group Participations	No. of Issues	Purchase Group Participations	No. of Issues	Purchase Group Participations	No. of Issues	Purchase Group Participations
Lehman Brothers	22	16,472	2	1,800	10	9,603	9	5,068
Rhly & Co., Inc.	29	16,183	4	3,040	13	8,682	12	4,461
Smith, Barney & Co.	23	15,830	2	3,800	11	7,653	10	4,378
Otis & Co.	5	15,751	1	1,500	1	86	4	14,164
Kiefer, Pasch & Co.	19	14,333	3	2,500	9	9,702	7	2,131
First California Co.	4	14,100	0	0	1	67	3	14,033
Stone & Webster Securities Corp.	18	12,999	4	3,300	8	5,316	6	4,323
The First Bowler Corp.	18	12,550	2	2,850	10	6,692	6	3,008
Goldman, Sachs & Co.	18	12,353	3	2,800	7	6,676	8	2,877
Union Securities Corp.	18	11,366	3	3,045	8	5,262	7	3,078
Kuhn, Loeb & Co.	19	10,548	2	1,930	7	4,685	10	3,913
Merrill Lynch, Pierce, Fenner & Beane	25	9,882	1	500	14	6,648	10	2,733
Eastman, Dillon & Co.	20	9,602	2	1,200	9	4,890	9	3,232
Allen & Co.	4	9,383	0	0	2	209	2	9,175
Glore, Forgan & Co.	16	9,214	2	1,340	7	5,036	7	2,838
Hellen Securities Corp.	8	8,043	2	5,050	3	2,123	2	870
Parsons Ripley & Co., Inc.	15	7,815	2	2,000	7	4,083	1	1,732
Dillon, Read & Co., Inc.	27	7,785	0	1,880	3	2,140	3	3,794
Hempill, Byrns & Co.	27	7,702	0	0	15	5,390	12	2,312
E. H. Rollins & Sons Inc.	16	7,694	1	330	7	4,909	8	2,455
Bornblower & Weeks	27	7,663	1	750	14	4,106	12	2,827
Burgess Stanley & Co.	7	7,150	2	3,650	3	2,466	2	944
Lee Higginson Corp.	14	6,977	4	2,440	8	3,234	6	1,063
White, Weld & Co.	19	6,892	3	2,850	6	1,674	10	2,369
Faine, Hebbey, Jackson & Curtis	19	6,534	2	840	9	3,630	8	2,064
Shields & Co.	15	5,761	1	500	8	3,836	6	1,432
F. Sherbert & Co., Inc.	7	5,150	0	0	2	5,150	0	0
Hallock, Stuart & Co., Inc.	7	5,150	2	5,150	0	0	0	0
W. C. Langley & Co.	15	5,077	1	150	7	2,606	7	1,981
J. G. Becker & Co., Inc.	16	4,978	1	300	7	2,361	8	2,066
Blair & Co., Inc.	6	4,366	1	1,500	3	1,724	2	1,651
Dean Witter & Co.	15	4,810	0	0	8	3,199	7	1,652
Crexel & Co.	9	4,793	2	2,500	5	1,869	7	385
Central Republic Co.	17	4,653	2	600	7	2,112	8	1,745
A. G. Allen & Co., Inc.	15	4,242	1	230	6	2,453	8	1,659
Tierstein & Co.	11	4,112	0	0	6	3,005	5	1,178
Febson, McCormick & Co.	23	3,807	3	625	10	2,381	10	971
W. E. Sutton & Co.	12	3,651	1	500	7	2,336	4	595
Coffin & Burr, Inc.	6	3,451	2	2,000	3	1,779	1	213
Farris, Hall & Co.	9	3,206	2	1,800	4	1,660	3	486
Laird, Birrell & Beards	18	3,205	1	200	9	2,053	9	922
Van Alstyne, Foel & Co.	10	3,134	2	0	3	740	7	2,454
F. S. Moseley & Co.	10	3,124	0	0	4	2,176	1	498
Beary, Stearns & Co.	7	3,119	1	1,800	2	870	4	749
The Milwaukee Co.	74	3,046	2	1,700	6	617	6	722
Reynolds & Co.	17	3,017	1	330	3	632	8	2,034
McDonald & Co.	18	2,955	3	385	6	1,280	9	1,280
Hallgarten & Co.	10	2,937	0	0	5	1,933	5	984
L. F. Rothchild & Co.	5	2,877	1	2,500	1	122	1	245
Joyden, Stone & Co.	7	2,785	1	500	5	1,840	1	245
Spencer Trust & Co.	9	2,679	0	0	6	2,238	3	421
Laurence K. Marks & Co.	11	2,628	1	500	6	1,716	4	411
Bacon, Whipple & Co.	16	2,582	1	200	8	1,371	7	712
Paul H. Davis & Co.	11	2,177	0	0	4	716	7	1,482
Stroud & Co., Inc.	12	2,120	2	1,000	4	463	6	656
The Wisconsin Co.	11	2,116	1	300	5	1,649	5	767
Alex. Brown & Sons	8	2,113	0	0	3	1,746	3	368
Leibert, Frenco & Co.	3	2,002	0	0	2	1,682	1	330
Tucker, Anthony & Co.	9	1,998	0	0	6	1,480	3	519
The Illinois Co.	11	1,993	2	400	5	1,261	4	332
Carl H. Loeb, Hurd & Co.	9	1,985	0	0	3	583	6	1,402
Bitter & Co.	15	1,950	0	0	7	1,037	8	913
Orbach, Parsons & Co.	8	1,894	1	500	5	1,106	2	287
Clark, Dodge & Co.	6	1,853	1	500	4	1,260	1	93
G. H. Walker & Co.	11	1,848	0	0	5	1,086	6	762
H. H. Dyllesky & Co.	6	1,790	0	0	1	720	5	1,070
R. S. Wickham & Co., Inc.	7	1,780	0	0	4	845	3	935
Leibenberg, Thalman & Co.	5	1,695	1	340	1	499	3	856
Waynard H. Murch & Co.	14	1,690	0	0	8	1,098	6	593
R. H. Pressprich & Co.	2	1,675	1	1,500	0	0	1	175
Seaburger & Hase	9	1,666	0	0	4	1,133	5	530
Sutro & Co.	7	1,613	0	0	3	788	4	825
Schwabacher & Co.	8	1,588	0	0	7	1,536	1	51
Osba & Torrey	8	1,403	1	30	2	110	5	1,264
Hayden, Miller & Co.	7	1,345	0	0	3	1,242	4	303
227 Other Firms	-	92,382	-	7,335	-	49,953	-	35,153
All Firms	112	503,100	10	85,860	48	239,976	54	177,564

(See Explanatory Notes, page 13)

THE CAPITAL MARKETS

THE CAPITAL MARKETS

TABLE 9
MANAGERS
OF
UNREGISTERED ISSUES OFFERED FOR SALE OR EXCHANGE

Three Months Ended March 31, 1946

(Amounts in thousands of dollars)

Name of Manager	No. of Issues Managed		Total Amount of Issues Managed	Amount of Purchase Group Participations		No. of Issues Managed		Total Amount of Issues Managed	Amount of Purchase Group Participations	
	Sole Mgr.	Co-Mgr.		In Issues Managed	In Other Issues	Sole Mgr.	Co-Mgr.		In Issues Managed	In Other Issues
	ALL ISSUES					BONDS				
Smith, Barney & Co.	2	5	44,889	7,242	8,588	1	0	25,000	2,500	1,300
Lehman Brothers	1	6	44,857	8,482	7,989	0	0	0	0	1,800
Glore, Forgan & Co.	4	2	30,988	3,909	5,305	0	0	0	0	1,340
Stone & Webster Securities Corp.	2	2	29,840	5,747	7,191	1	0	2,500	800	2,500
Mellon Securities Corp.	1	0	23,200	3,250	4,793	1	0	23,200	3,250	1,800
Union Securities Corp.	3	1	21,148	3,924	7,441	1	0	7,360	1,245	1,800
Morgan Stanley & Co.	1	0	20,300	1,106	6,053	0	0	0	0	3,650
First California Co.	0	1	18,225	13,669	431	0	0	0	0	0
Otis & Co.	0	1	18,225	13,669	2,082	0	0	0	0	1,500
Rhyh & Co., Inc.	4	2	16,787	5,478	10,705	0	0	0	0	3,040
Eastman, Dillon & Co.	2	1	15,970	4,258	5,344	0	0	0	0	1,200
Halsey, Stuart & Co., Inc.	1	0	15,000	4,150	1,000	1	0	15,000	4,150	1,000
Goldman, Sachs & Co.	1	2	13,150	3,854	8,499	0	0	0	0	2,800
Kidder, Peabody & Co.	2	2	10,655	7,651	6,682	0	0	0	0	2,500
Dillon, Read & Co., Inc.	2	0	9,870	3,707	4,078	0	0	0	0	1,850
E. H. Rollins & Sons Inc.	4	1	9,387	4,058	3,635	0	0	0	0	330
Kuhn, Loeb & Co.	1	1	9,383	960	9,588	0	0	0	0	1,950
Humphill, Hayes & Co.	2	2	9,263	2,318	5,384	0	0	0	0	0
F. Eberstadt & Co., Inc.	2	0	8,750	5,150	0	0	0	0	0	0
The First Boston Corp.	2	3	8,733	3,689	8,861	0	0	0	0	2,850
Merrill Lynch, Pierce, Fenner & Beane	0	4	7,820	3,452	6,430	0	0	0	0	500
Paine, Webber, Jackson & Curtis	1	2	7,194	1,739	4,795	1	0	4,800	500	340
W. C. Langley & Co.	0	2	5,783	1,331	3,705	0	0	0	0	450
White, Weld & Co.	1	1	5,685	914	5,979	0	0	0	0	2,850
Harriman Ripley & Co., Inc.	0	3	5,394	2,139	5,676	0	0	0	0	2,000
38 Other Firms	42	20	92,605	32,637	214,383	3	2	8,000	5,030	29,035
All Firms	81	31	503,100	148,483	356,617	9	1	85,860	17,475	68,385

	PREFERRED STOCKS					COMMON STOCKS				
	1	2								
Smith, Barney & Co.	1	2	13,990	2,565	4,688	0	3	5,899	1,777	2,600
Lehman Brothers	0	3	31,613	4,347	5,256	1	3	13,245	4,135	933
Glore, Forgan & Co.	2	1	13,734	1,989	3,047	2	1	17,254	1,920	918
Stone & Webster Securities Corp.	0	1	17,999	2,108	3,207	1	1	9,341	2,899	1,484
Mellon Securities Corp.	0	0	0	0	2,123	0	0	0	0	870
Union Securities Corp.	1	1	6,658	1,842	3,400	1	0	7,130	837	2,241
Morgan Stanley & Co.	1	0	20,300	1,106	1,459	0	0	0	0	944
First California Co.	0	0	0	0	67	0	1	18,225	13,669	364
Otis & Co.	0	0	0	0	86	0	1	18,225	13,669	496
Rhyh & Co., Inc.	3	1	10,523	4,049	4,633	1	1	6,264	1,429	3,032
Eastman, Dillon & Co.	1	0	7,828	1,983	2,907	1	1	8,142	2,275	1,237
Halsey, Stuart & Co., Inc.	0	0	0	0	0	0	0	0	0	0
Goldman, Sachs & Co.	1	1	10,700	3,264	3,412	0	1	2,950	990	2,287
Kidder, Peabody & Co.	1	1	8,120	6,482	3,220	1	1	2,335	1,169	962
Dillon, Read & Co., Inc.	1	0	6,120	857	1,284	1	0	3,750	2,850	944
E. H. Rollins & Sons Inc.	3	0	7,342	2,862	2,047	1	1	2,045	1,296	1,258
Kuhn, Loeb & Co.	0	0	0	0	4,685	1	1	9,383	960	2,953
Humphill, Hayes & Co.	1	2	8,363	2,018	3,372	1	0	900	300	2,012
F. Eberstadt & Co., Inc.	2	0	8,750	5,150	0	0	0	0	0	0
The First Boston Corp.	0	2	4,722	1,996	4,696	2	1	4,012	1,693	1,315
Merrill Lynch, Pierce, Fenner & Beane	0	3	6,577	2,862	3,787	0	1	1,243	990	2,143
Paine, Webber, Jackson & Curtis	0	1	2,205	1,050	2,580	0	1	189	189	1,875
W. C. Langley & Co.	0	2	5,783	1,331	1,274	0	0	0	0	1,981
White, Weld & Co.	0	0	0	0	1,674	1	1	5,685	914	1,455
Harriman Ripley & Co., Inc.	0	2	5,205	1,950	2,133	0	1	189	189	1,543
38 Other Firms	14	10	43,647	12,802	111,426	25	8	40,958	14,805	73,722
All Firms	32	16	239,676	63,013	176,663	40	14	177,564	67,995	109,569

(See Explanatory Notes, page 13)

THE CAPITAL MARKETS

Explanatory Notes

The tables in this section present data on two different aspects of the capital markets. Tables 1 and 2 summarize data on the offerings for cash sale of practically all new issues of securities within the United States, while Tables 3 to 9 cover issues registered under the Securities Act of 1933.

Tables 1 and 2

The data in these tables cover substantially all new issues of securities offered for cash sale in the United States in amounts over \$100,000 and with terms to maturity of more than one year. Included in the coverage are issues privately placed as well as issues publicly offered, and unregistered issues as well as those registered under the Securities Act of 1933. Excluded are: intercorporate transactions; United States Government "Special Series" issues, and other sales directly to Federal agencies and trust accounts; notes issued exclusively to commercial banks; and corporate issues sold through continuous offering, such as issues of open-end investment companies.

Issues classified as privately placed are issues sold to a restricted number of investors without public offering. Issues sold by competitive bidding directly to ultimate investors are treated as publicly offered.

The chief sources of data are the financial press and documents filed with the Commission. Data for offerings of state and municipal securities are from totals published by The Commercial and Financial Chronicle; unlike the other data in Table 1, these represent principal amounts instead of gross proceeds. All figures are subject to revision as new data are received.

Tables 3 to 7

These tables summarize data on issues effectively registered under the Securities Act of 1933. Table 3 distinguishes the amount registered for account of the issuers (primary distributions) from the amount registered for account of others (secondary distributions). This table also breaks down the former category into the amounts intended for sale for cash, for exchange for other securities, and reserved for future issuance, this last consisting mainly of stock reserved for conversion and other options. Tables 4 to 7 are devoted exclusively to the new issues registered for cash sale and show a distribution of the values according to type of security, major industrial group, method of distribution, group to be solicited, and expected application of proceeds. The data in Tables 3 to 7 are classified as of the date of effective registration except for those of issues registered for sale through competitive bidding, which are included as of the effective date of the post-effective amendment reporting the price and other terms. Issues of foreign companies are classified in Table 5 according to their respective industries.

Tables 8 and 9

Tables 8 and 9 show the shares of individual firms in the underwriting and in the management of underwriting, respectively, of issues registered under the Securities Act of 1933 which were offered in the first quarter of 1946. Issues first offered to security holders are included as of the date of public offering of the securities which were not taken up by the security holders. The term "underwritten" is used in the restricted sense of investment bankers agreeing to purchase a designated amount of securities for resale as distinct from a commitment to use their best efforts to sell for the issuer. Because more than one firm may be represented in the underwriting or in the management of the same issue, the number of issues for "All Firms" in both tables is less than the sum of the number of issues shown opposite each firm.

Certain minor differences from the preceding tables should be noted. Bonds are valued at face amount, although stock is carried at expected gross proceeds. Like Table 3, but unlike Tables 4 to 7, exchanges and secondary distributions are not excluded from these two tables.

General Note

Values in all of the tables have been rounded to thousands of dollars and therefore may not add exactly to the totals shown. For earlier data, see Statistical Series releases and earlier Statistical Bulletins.

TABLE 1

INDEXES OF WEEKLY CLOSING PRICES OF COMMON STOCKS
ON THE NEW YORK STOCK EXCHANGE

By Industry Groups

Industry	Week Ended							
	3-23-46		3-30-46		4-6-46		4-13-46	
	Index	% Change	Index	% Change	Index	% Change	Index	% Change
Composite	148.5	+ 2.0	150.7	+ 1.5	154.5	+ 2.5	154.9	+ 0.3
Agricultural Machinery	182.3	+ 3.0	188.8	+ 3.6	192.5	+ 2.0	191.3	- 0.6
Aircraft Manufacturing	121.0	- 5.5	118.8	- 1.8	115.8	- 2.5	113.1	- 2.3
Amusement	387.1	+ 1.2	407.6	+ 5.3	424.6	+ 4.2	425.7	+ 0.3
Auto and Truck	162.6	+ 0.2	162.6	0.0	166.6	+ 2.5	168.7	+ 1.3
Auto Part & Accessory	171.7	+ 2.7	172.7	+ 0.6	177.8	+ 3.0	178.1	+ 0.2
Aviation Transportation	500.0	+ 6.7	490.0	- 2.0	495.0	+ 1.0	470.0	- 5.1
Beverage	219.7	+ 4.2	216.5	- 1.5	215.3	- 0.6	212.2	- 1.4
Building Mat. & Supply	130.2	+ 3.0	130.8	+ 0.5	136.3	+ 4.2	138.5	+ 1.6
Chemical	128.5	+ 2.4	129.7	+ 0.9	135.2	+ 4.2	136.5	+ 1.0
Drug and Cosmetic	138.8	+ 3.7	138.4	- 0.3	144.5	+ 4.4	146.1	+ 1.1
Electrical Mach. & Equip.	121.3	+ 1.0	121.6	+ 0.2	125.4	+ 3.1	124.9	- 0.4
Food Manufacturing	170.0	+ 1.3	171.5	+ 0.9	175.8	+ 2.5	175.6	- 0.1
Industrial Mach. & Tool	151.7	+ 1.1	154.9	+ 2.1	159.8	+ 3.2	158.9	- 0.6
Investment & Trading	210.3	+ 4.0	216.8	+ 3.1	226.1	+ 4.3	234.2	+ 3.6
Iron and Steel	137.0	+ 2.4	138.8	+ 1.3	141.8	+ 2.2	139.2	- 1.8
Merchandising	184.8	+ 3.8	191.8	+ 3.8	197.4	+ 2.9	199.4	+ 1.0
Metal and Metal Mining	115.9	+ 2.5	116.3	+ 0.3	118.8	+ 2.1	118.1	- 0.6
Oil Producing & Refining	145.5	+ 2.9	153.6	+ 5.6	156.8	+ 2.1	160.8	+ 2.6
Paper & Paper Product	235.2	+ 6.0	237.5	+ 1.0	255.5	+ 7.6	255.5	0.0
Public Utility Holding	129.4	+ 3.2	130.0	+ 0.5	137.2	+ 5.5	135.7	- 1.1
Public Utility Operating	115.6	+ 0.5	117.8	+ 1.9	119.7	+ 1.6	118.0	- 1.4
Radio Manufacturing	193.8	0.0	200.0	+ 3.2	209.1	+ 4.6	202.8	- 3.0
Railroad	196.7	+ 0.4	198.1	+ 0.7	198.5	+ 0.2	196.8	- 0.9
Railroad Equipment	149.2	+ 0.6	153.1	+ 2.6	158.4	+ 3.5	158.1	- 0.2
Telephone & Telegraph	129.2	- 0.7	129.4	+ 0.2	130.7	+ 1.0	131.0	+ 0.2
Tire and Rubber	219.3	+ 4.0	228.2	+ 4.1	239.8	+ 5.1	233.6	- 2.6
Tobacco Product	102.6	+ 5.9	103.4	+ 0.8	105.3	+ 1.8	105.9	+ 0.6

(See Explanatory Notes, page 21)

THE SECURITIES EXCHANGES

THE SECURITIES EXCHANGES

TABLE 2

MARKET VALUE AND VOLUME OF SALES EFFECTED ON
REGISTERED AND EXEMPTED SECURITIES EXCHANGES

Totals for March 1946 and Monthly Averages (in thousands)

Item	March 1946	Monthly Averages					
		1946 to Date	1945	1944	1943	1942	1941
Registered Exchanges							
Market Value (dollars)							
Total 1/	1,578,912	2,054,948	1,509,327	981,685	915,529	464,184	633,587
Stocks	1,475,503	1,920,888	1,352,125	815,774	751,615	399,036	519,467
Bonds 1/	98,956	127,186	153,462	165,055	163,484	105,114	113,609
Rights and Warrants	4,453	6,874	3,740	856	430	34	511
Volume							
Stocks (shares)	58,377	84,809	62,038	38,166	39,926	18,234	25,261
Bonds (principal amount,\$) 1/	121,413	164,356	224,232	260,192	319,902	222,142	210,839
Rights and Warrants (units)	1,826	3,183	1,858	491	519	136	575
Exempted Exchanges							
Market Value (dollars)							
Total	1,499	1,599	1,185	894	787	488	722
Stocks	1,499	1,599	1,181	882	780	454	693
Bonds	0	2/	4	10	7	34	19
Rights and Warrants	--	--	--	2	--	2/	10
Volume							
Stocks (shares)	157	165	188	137	80	60	93
Bonds (principal amount,\$)	0	2/	4	9	7	33	18
Rights and Warrants (units)	--	--	--	1	--	1	3

Breakdown of March 1946 Data by Exchanges

Exchange	Total Market Value (Dollars) 1/	Stocks		Bonds 1/		Rights and Warrants	
		Market Value (Dollars)	Number of Shares	Market Value (Dollars)	Principal Amount (Dollars)	Market Value (Dollars)	Number of Units
All Registered Exchanges	1,578,912,026	1,475,502,955	58,376,733	98,956,263	121,413,212	4,452,808	1,826,228
Baltimore Stock Exchange	513,541	370,834	13,738	142,707	146,850	—	—
Boston Stock Exchange	19,372,667	19,371,601	424,796	741	500	325	200
Chicago Board of Trade	30,097	30,097	5,025	0	0	—	—
Chicago Stock Exchange	27,579,378	27,561,731	829,879	1,920	2,000	15,727	11,860
Cincinnati Stock Exchange	987,366	987,366	28,043	0	0	—	—
Cleveland Stock Exchange	1,866,598	1,866,598	47,929	0	0	—	—
Detroit Stock Exchange	4,529,202	4,529,202	342,582	—	—	—	—
Los Angeles Stock Exchange	10,036,997	10,012,602	945,376	0	0	24,355	20,381
New Orleans Stock Exchange	303,331	303,331	12,712	0	0	—	—
New York Curb Exchange	170,974,207	159,719,911	12,737,468	7,529,516	8,222,345	3,664,780	901,218
New York Stock Exchange	1,308,252,323	1,216,324,254	35,773,736	91,233,616	113,001,617	694,413	832,427
Philadelphia Stock Exchange	11,242,977	11,242,977	262,870	0	0	—	—
Pittsburgh Stock Exchange	2,056,601	2,056,601	204,890	0	0	—	—
St. Louis Stock Exchange	822,261	819,429	26,105	2,832	2,400	—	—
Salt Lake Stock Exchange	993,536	993,536	3,412,214	—	—	—	—
San Francisco Mining Exchange	271,435	271,435	1,322,756	—	—	—	—
San Francisco Stock Exchange	18,560,128	18,489,015	1,421,283	17,905	12,000	53,208	60,142
Standard Stock Exch. of Spokane	280,773	280,773	461,835	—	—	—	—
Washington Stock Exchange	238,648	211,622	3,496	27,026	25,500	—	—
All Exempted Exchanges	1,498,615	1,498,615	156,511	0	0	—	—
Colorado Springs Stock Exchange	96,472	96,472	90,581	—	—	—	—
Honolulu Stock Exchange	696,640	696,640	39,541	0	0	—	—
Minneapolis-St. Paul Stock Exch.	524,525	524,525	24,862	—	—	—	—
Richmond Stock Exchange 2/	60,190	60,190	660	0	0	—	—
Wheeling Stock Exchange	120,788	120,788	867	—	—	—	—

1/ Since March 18, 1944 United States Government bonds have not been included in these data.

2/ Five hundred dollars or less.

3/ February data for the Richmond Stock Exchange received too late for publication in the March Bulletin: stock sales, 660 shares, valued at \$60,190; no bonds, rights or warrants were sold.

MEMBER AND NONMEMBER GROUPS PURCHASE AND SALE BALANCES IN STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE

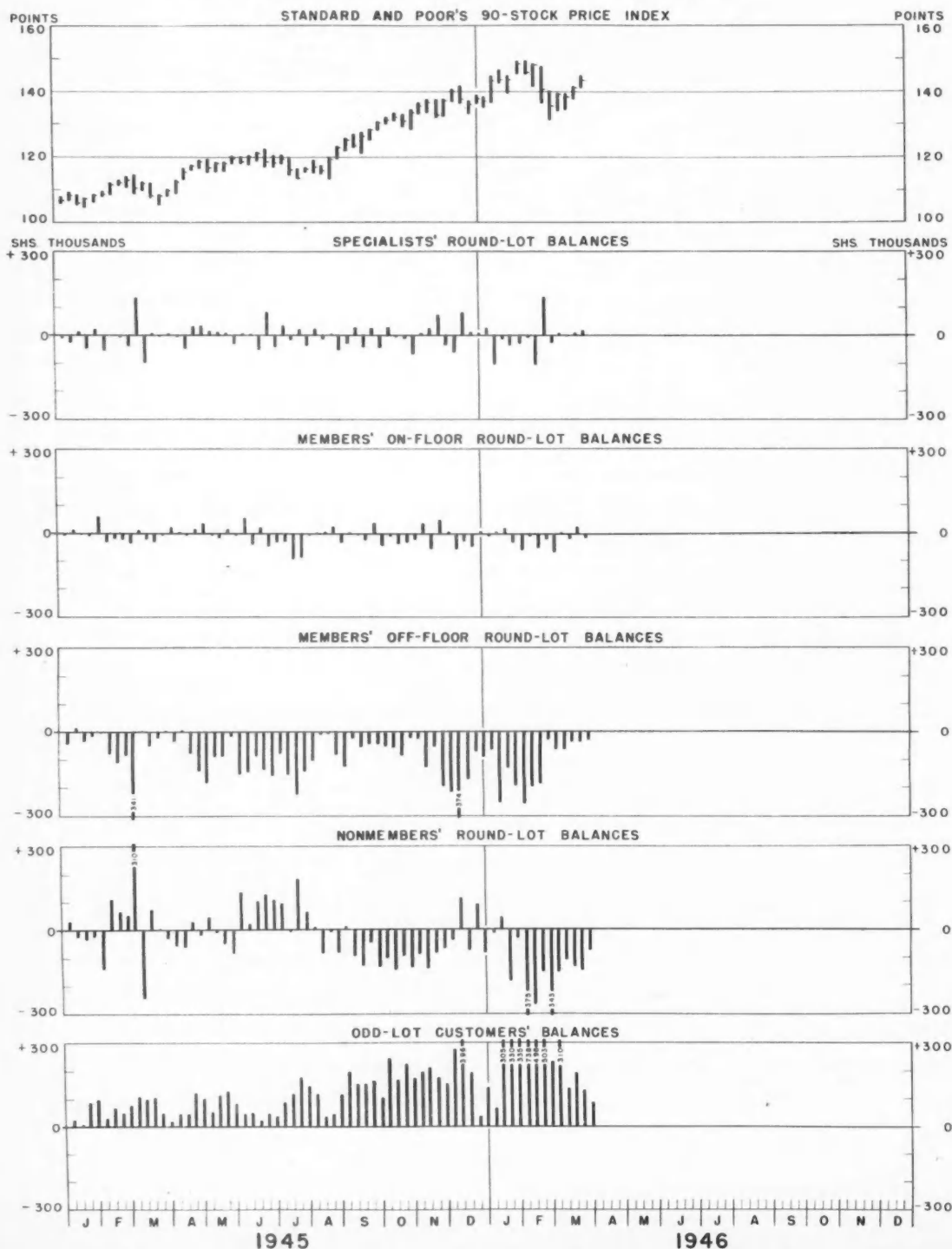


TABLE 3
ROUND-LOT STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE
FOR ACCOUNTS OF MEMBERS AND NONMEMBERS

(Shares)

Trade Date	All Round-lot Sales		Transactions of Specialists (except for Odd-lot Accounts) in Stocks in Which They Are Registered			Transactions for Odd-lot Accounts of Odd-lot Dealers and Specialists		
	Total	Short	Purchases	Sales		Purchases	Sales	
				Total	Short		Total	Short
1946 Mar. 4	1,046,350	25,070	134,780	89,510	14,460	51,840	21,200	30
5	1,141,190	34,570	110,620	145,420	20,830	56,510	25,720	20
6	956,050	25,550	104,970	94,890	15,690	52,260	24,600	20
7	963,360	20,900	110,690	99,670	12,640	46,770	23,680	0
8	1,024,420	29,430	99,620	119,740	20,290	48,580	21,650	10
9	502,360	13,750	51,120	55,010	8,450	31,900	12,250	20
Total for Week	5,633,730	149,270	611,900	604,240	92,410	287,860	129,100	100
Mar. 11	943,960	31,330	110,430	120,120	22,610	55,190	27,060	20
12	791,270	19,960	98,250	68,730	12,100	51,570	22,350	10
13	1,750,480	51,110	210,560	224,120	30,350	70,700	50,470	50
14	1,171,700	39,960	131,170	144,330	26,110	67,740	24,560	50
15	1,139,210	35,760	144,060	142,920	26,960	62,880	22,860	0
16	607,060	19,340	69,980	65,000	12,450	37,330	10,880	0
Total for Week	6,403,750	197,460	764,450	765,220	130,580	345,410	158,180	130
Mar. 18	1,153,510	45,230	111,740	134,010	24,350	61,730	20,890	10
19	1,135,250	38,430	99,340	133,140	25,150	63,120	27,420	10
20	1,440,210	42,860	162,430	105,590	19,270	57,650	28,860	0
21	1,335,640	38,220	131,950	115,550	22,070	54,730	32,040	20
22	1,303,580	44,980	130,300	154,640	27,210	49,710	38,470	10
23	631,580	16,880	79,140	62,910	10,750	27,230	19,980	0
Total for Week	6,999,770	226,600	714,900	705,840	128,810	314,170	167,660	50
Mar. 25	1,774,850	62,790	176,710	204,760	39,590	82,510	39,040	0
26	1,566,740	66,060	133,470	174,370	44,090	72,840	38,920	30
27	1,106,980	38,140	148,390	108,670	24,320	48,630	30,970	30
28	974,860	24,000	113,150	90,710	15,470	29,960	26,870	0
29	1,299,120	34,020	144,360	130,720	24,280	41,690	36,360	30
30	703,050	15,380	65,790	58,830	9,450	22,850	21,400	20
Total for Week	7,430,600	240,390	786,870	768,060	155,200	298,470	203,560	110

Trade Date	Other Member Transactions Initiated on the Floor			Other Member Transactions Initiated off the Floor			Transactions for Accounts of Nonmembers		
	Purchases	Sales		Purchases	Sales		Purchases	Sales	
		Total	Short		Total	Short		Total	Short
1946 Mar. 4	25,700	16,400	1,900	36,288	35,430	700	797,742	883,810	7,980
5	24,700	25,800	1,400	38,760	47,830	4,900	910,600	896,420	7,370
6	15,430	24,800	1,400	35,629	42,630	1,900	747,761	769,130	6,540
7	23,650	12,100	600	58,609	56,250	2,600	723,641	771,660	5,060
8	13,600	18,200	500	35,206	69,250	5,300	827,414	795,580	3,330
9	6,250	9,300	300	14,370	29,420	2,700	398,720	396,880	2,280
Total for Week	109,330	105,600	6,100	218,862	281,310	18,100	4,405,878	4,513,480	32,560
Mar. 11	10,500	22,150	3,400	27,692	37,940	2,200	740,148	736,690	3,100
12	16,600	8,720	700	43,290	30,390	1,700	581,560	661,080	5,450
13	28,400	60,100	3,600	50,950	81,050	4,600	1,389,870	1,334,740	12,510
14	22,900	17,600	2,500	39,930	50,800	4,300	909,960	934,410	7,000
15	32,650	18,700	500	48,510	43,740	3,910	851,180	911,060	4,390
16	7,800	10,000	1,200	23,030	27,198	3,700	468,920	493,982	1,990
Total for Week	118,850	137,270	11,900	233,402	271,118	20,410	4,941,638	5,071,962	34,440
Mar. 18	19,600	21,900	1,900	56,470	60,240	13,400	903,970	916,470	5,570
19	15,310	20,700	2,900	43,560	64,350	7,700	913,920	889,640	2,670
20	79,600	27,700	600	76,590	67,590	14,500	1,063,940	1,210,470	8,490
21	22,300	26,040	1,200	55,418	67,110	9,320	1,071,242	1,094,900	5,610
22	22,700	34,300	2,800	53,690	69,758	7,200	1,047,180	1,006,412	7,760
23	11,900	14,700	700	33,870	26,952	2,800	479,440	507,038	2,620
Total for Week	171,410	145,340	10,100	319,598	356,000	54,920	5,479,692	5,624,930	32,720
Mar. 25	26,260	28,200	1,300	71,390	76,888	5,640	1,417,980	1,425,962	16,260
26	21,320	33,350	3,100	47,620	71,350	7,800	1,291,490	1,248,750	11,040
27	18,100	23,200	1,800	39,990	41,810	2,770	851,880	903,330	9,220
28	16,660	19,530	700	33,920	31,640	2,180	776,170	796,110	5,650
29	24,250	16,000	900	63,040	59,690	4,260	1,025,780	1,056,350	6,550
30	11,180	10,600	700	27,210	30,320	2,500	581,020	586,900	2,710
Total for Week	117,770	129,880	8,500	283,170	311,698	25,150	5,944,320	6,017,402	51,430

(See Explanatory Notes, page 21)

TABLE 4
ROUND-LOT AND ODD-LOT STOCK TRANSACTIONS ON THE NEW YORK CURB EXCHANGE
FOR ACCOUNTS OF MEMBERS AND NONMEMBERS

(Shares)

Trade Date	All Round-lot Sales		Round-lot Transactions of Specialists in Stocks in Which They Are Registered			Other Member Round-lot Transactions Initiated on the Floor		
	Total	Short	Purchases	Sales		Purchases	Sales	
				Total	Short		Total	Short
1946 Mar. 4	435,455	5,005	33,325	30,790	1,230	4,625	4,100	400
5	362,260	5,025	30,520	29,810	2,425	2,400	5,650	300
6	375,140	5,020	28,675	37,090	3,410	6,150	5,625	0
7	408,705	4,210	36,585	37,570	2,250	1,080	8,700	0
8	395,475	8,220	30,490	38,905	3,300	3,550	6,925	200
9	186,645	2,800	19,175	12,510	1,500	1,500	4,000	0
Total for Week	2,163,680	30,280	178,770	186,675	14,115	19,305	35,000	900
Mar. 11	356,850	3,470	39,535	34,060	1,670	3,600	5,410	100
12	313,045	2,295	24,875	23,840	1,195	6,325	4,200	500
13	547,775	5,150	57,035	57,790	2,825	6,000	12,650	0
14	384,125	6,760	39,715	32,355	3,110	1,250	4,550	300
15	337,075	4,575	33,155	27,140	1,325	3,075	3,200	0
16	222,075	3,650	19,565	19,100	225	1,350	1,400	0
Total for Week	2,160,945	25,900	213,880	194,285	10,350	21,800	31,410	900
Mar. 18	354,465	5,480	36,825	34,100	1,435	5,225	5,400	200
19	358,865	4,700	25,195	37,225	1,360	3,750	4,500	800
20	443,935	4,355	26,035	23,475	1,455	10,925	6,300	500
21	459,555	7,495	41,475	32,410	3,720	15,750	5,600	300
22	414,055	4,925	46,080	33,280	2,425	6,300	5,100	0
23	189,000	2,825	16,335	20,995	1,550	400	1,600	100
Total for Week	2,219,875	29,780	191,945	181,495	11,945	42,250	28,300	1,900
Mar. 25	523,745	11,225	49,195	43,750	6,275	6,600	8,150	400
26	516,085	7,475	50,315	47,930	4,650	7,100	8,500	800
27	412,030	5,450	33,340	34,160	4,475	13,200	8,250	100
28	410,200	5,775	37,510	28,795	3,225	4,300	8,650	0
29	431,600	3,225	38,645	31,200	1,400	4,600	5,550	200
30	210,590	3,650	15,540	18,650	2,250	1,500	1,300	0
Total for Week	2,504,250	36,800	224,545	204,485	22,275	37,300	40,400	1,500

Trade Date	Other Member Round-lot Transactions Initiated off the Floor			Round-lot Transactions for Accounts of Nonmembers			Odd-lot Customers' Transactions		
	Purchases	Sales		Purchases	Sales		Purchases	Sales	
		Total	Short		Total	Short		Total	Short
1946 Mar. 4	8,880	8,600	825	388,625	391,965	2,550	17,329	16,585	0
5	9,880	9,820	500	319,460	316,980	1,800	18,053	16,382	0
6	10,660	10,190	1,100	329,655	322,235	510	15,409	15,445	0
7	14,260	16,315	1,200	356,780	346,120	760	15,125	15,232	0
8	10,265	14,600	4,200	351,170	335,045	520	15,804	16,213	0
9	2,135	5,235	600	163,835	164,900	700	9,770	7,913	0
Total for Week	56,080	64,760	8,425	1,909,525	1,877,245	6,840	91,490	87,770	0
Mar. 11	10,080	19,200	1,200	303,635	298,180	500	17,824	16,185	0
12	6,745	10,155	300	275,100	274,850	300	12,706	15,094	0
13	12,700	32,575	1,100	471,840	444,760	1,225	26,747	19,873	0
14	11,330	20,160	1,600	331,830	327,060	1,750	17,244	13,295	0
15	6,160	25,235	2,000	294,685	281,500	1,250	14,571	13,256	0
16	2,820	17,110	3,200	198,340	186,475	225	9,109	9,536	0
Total for Week	49,835	124,425	9,400	1,875,430	1,810,825	5,250	98,201	87,179	0
Mar. 18	10,270	18,020	3,700	302,145	296,945	145	17,228	17,812	0
19	11,600	20,985	2,200	314,320	296,155	340	18,195	15,200	0
20	5,045	17,450	2,100	401,930	396,710	300	14,096	16,148	0
21	10,420	18,240	2,100	391,910	403,505	1,375	16,973	17,613	0
22	10,500	19,800	2,500	351,175	355,875	0	17,784	17,384	0
23	4,165	7,075	1,100	168,100	159,330	75	9,311	10,103	0
Total for Week	52,000	101,570	13,700	1,933,580	1,908,520	2,235	93,587	94,260	0
Mar. 25	11,760	18,710	3,850	456,190	453,135	700	23,764	23,492	0
26	13,345	20,715	1,800	445,325	438,940	225	27,037	23,807	0
27	7,460	13,590	100	358,030	356,030	775	18,421	19,336	0
28	7,600	10,155	1,700	360,790	362,600	850	14,479	18,083	0
29	15,350	14,785	1,100	373,005	380,065	525	15,700	18,597	0
30	2,850	5,570	700	190,700	185,070	700	10,878	9,319	0
Total for Week	58,365	83,525	9,250	2,184,040	2,175,840	3,775	110,279	112,634	0

(See Explanatory Notes, page 21)

TABLE 5

ODD-LOT STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE
FOR ODD-LOT ACCOUNTS OF ODD-LOT DEALERS AND SPECIALISTS

Trade Date	Purchases by Customers from Odd-lot Dealers and Specialists			Sales by Customers to Odd-lot Dealers and Specialists			Customers' Short Sales	
	Number of Orders	Number of Shares	Market Value (Dollars)	Number of Orders	Number of Shares	Market Value (Dollars)	Number of Orders	Number of Shares
1946 Mar. 18	6,161	175,821	7,855,610	4,927	134,009	5,931,823	29	928
19	6,098	178,699	7,925,844	4,914	135,497	5,978,095	25	836
20	4,658	143,010	6,295,272	5,084	148,380	6,106,338	22	694
21	5,631	165,417	7,713,549	5,314	151,776	6,635,121	20	691
22-23	9,468	272,973	12,627,523	8,571	238,983	10,689,490	41	1,408
Total for Week	32,016	935,920	42,417,798	28,810	808,645	35,340,867	137	4,557
Mar. 25	8,162	245,544	11,083,761	7,121	204,599	9,147,968	19	625
26	8,240	243,017	10,724,776	6,470	185,335	8,314,958	22	668
27	5,303	155,791	7,169,250	5,909	156,918	7,209,837	22	706
28	4,419	128,537	5,981,697	4,976	133,319	5,790,730	12	500
29-30	7,704	233,790	10,854,395	8,676	238,631	10,363,102	26	1,015
Total for Week	33,828	1,006,679	45,813,879	33,152	918,802	40,826,595	101	3,514
Apr. 1	5,297	149,851	6,547,814	5,713	150,581	6,316,466	12	340
2	5,548	163,827	7,446,018	5,582	146,139	6,097,474	9	315
3	7,030	211,247	9,593,854	7,355	206,703	9,027,250	15	341
4	9,702	294,584	13,124,664	9,105	260,083	11,534,327	28	868
5-6	11,752	346,045	15,053,421	11,751	322,660	13,793,744	26	854
Total for Week	39,329	1,165,554	51,765,771	39,506	1,086,166	46,769,261	90	2,718
Apr. 8	7,428	217,151	9,880,157	6,904	189,877	8,383,402	28	1,024
9	8,110	246,894	11,110,025	8,501	231,911	10,245,244	16	622
10	8,674	257,651	11,345,539	8,153	226,351	9,772,198	23	738
11	6,664	191,066	8,891,412	6,547	183,756	8,313,977	16	700
12-13	9,777	285,809	12,952,095	9,613	259,249	11,598,552	27	945
Total for Week	40,653	1,198,571	54,179,228	39,718	1,091,144	48,313,373	110	4,029

(See Explanatory Notes, page 21)

THE SECURITIES EXCHANGES

THE SECURITIES EXCHANGES

TABLE 6
SPECIAL OFFERINGS ON NATIONAL SECURITIES EXCHANGES
First Quarter of 1946

Item 1/	Date of Offering	Number of Shares			Number of Subscribing Members	Special Offering Price	Special Commission	Type of Vendor	Duration of Offering	
		In Original Offer	Subscribed	Sold					Hours	Mins.
<u>New York Stock Exchange</u>										
R. J. Reynolds Tobacco Co. "B"	1-14	10,000	10,000	10,000	38	41.50	0.45	BNK	0	31
Standard Oil Company of California	1-14	10,000	10,000	10,000	39	49.00	0.45	BNK	1	45
The Ohio Oil Company	1-15	20,000	33,480	20,000	40	22.75	0.40	BNK	0	15
Standard Oil Co. of New Jersey	1-15	25,000	25,000	25,000	70	68.50	0.55	BNK	0	22
Standard Oil Co. of Indiana	1-16	15,000	14,636	14,636	34	44.25	0.45	BNK	4	15
U. S. Tobacco Company	1-18	8,880	8,880	8,880	33	28.75	0.45	BNK	1	22
Detroit Edison Company	1-24	22,500	22,500	22,500	45	25.38	0.40	OTH	1	06
Pacific Gas and Electric Corporation	1-24	11,400	12,500	12,500	25	45.00	0.50	OTH	1	39
Pillsbury Mills, Inc.	2-1	11,000	11,000	11,000	32	34.00	0.65	DNS	0	36
Barnes Oil Company	2-4	20,000	20,735	20,735	42	24.75	0.45	IDV	1	23
Mississippi Honeywell Refining Company	2-5	4,000	4,000	4,000	18	55.25	0.75	DNS	0	18
Louisiana Cement Corporation	2-7	11,000	5,210	5,210	22	70.75	0.85	EST	7	00
Standard Oil Company of New Jersey	3-14	16,467	16,467	16,467	69	64.75	0.65	IDV	6	18
Beers and Company	3-20	8,420	8,700	8,420	21	47.63	0.90	BNK	0	05
<u>Chicago Stock Exchange</u>										
Southwest Bancorporation	2-5	5,000	5,000	5,000	12	31.25	0.70	BNK	1	30

Summary of New York Stock Exchange Offerings

By Quarters

Period	Number Made	Number of Shares			Value of Shares Sold (Thousands of dollars)	Aggregate Special Commission (Thousands of dollars)	Number of Offerings by Duration		
		In Original Offer	Sub-scribed	Sold			Terminated in 15 Minutes	Others Terminated Same Day	Not Terminated Same Day
First Quarter 1946									
Total	14	193,367	203,108	198,348	8,053	98	2	8	4
Completed	12	167,367	183,252	178,502	7,037	87	2	8	2
Not Completed	2	26,000	19,846	19,846	1,016	11	0	0	2
Fourth Quarter 1945									
Total	10	128,047	115,860	106,983	4,996	63	1	5	4
Completed	6	83,725	92,859	83,982	4,166	49	1	5	0
Not Completed	4	44,322	23,001	23,001	830	14	0	0	4
Third Quarter 1945									
Total	12	200,324	209,930	193,324	5,578	112	4	7	1
Completed	11	150,324	166,930	150,324	4,455	93	4	7	0
Not Completed	1	50,000	43,000	43,000	1,123	19	0	0	1
Second Quarter 1945									
Total	21	243,994	335,770	262,402	7,024	144	10	8	3
Completed	19	233,494	327,945	234,577	6,849	140	10	8	1
Not Completed	2	10,500	7,825	7,825	175	4	0	0	2
First Quarter 1945									
Total	26	337,159	424,152	342,845	11,045	186	15	7	4
Completed	24	272,159	361,966	280,699	9,637	154	15	7	2
Not Completed	2	65,000	62,186	62,186	1,408	32	0	0	2

1/ Common or capital stock unless otherwise indicated.

(See Explanatory Notes, page 21)

THE SECURITIES EXCHANGES

Explanatory Notes

Table 1

Each index represents the current market value of shares outstanding as a per cent of the average market value of these shares during January 1939; the base value of each group is adjusted to take account of substitutions in the component issues and of changes in shares outstanding. The industry groups represented in these series include all industries which accounted for at least one per cent of either the volume or value of New York Stock Exchange transactions in common stocks in 1942. The composite index is the aggregate current market value of all issues in the component indexes as a per cent of the aggregate base value of these indexes.

Table 2

These data on securities sales, reported in connection with fees paid under Section 31 of the Securities Exchange Act of 1934, include all sales effected on exchanges. Unlike most series on volume of trading, these data do not omit any categories of sales effected on the exchanges, covering odd-lot as well as round-lot transactions. It should be noted that most exchanges' reports for a given month cover transactions cleared during the calendar month and that clearances occur for the most part on the second day after that on which the trade actually has been effected.

Tables 3, 4, and 5

Total round-lot sales reported in Tables 3 and 4, include all stock sales effected in round lots but exclude transactions in rights and warrants. Round-lot transactions are transactions in the unit of trading or multiples thereof; odd-lot transactions are those involving a number of shares less than the unit of trading. On the New York Stock Exchange, the unit of trading for most stocks is 100 shares; some less active stocks have a 10-share unit. On the New York Curb Exchange, the unit of trading for a given issue may be 100 shares, 50 shares, 25 shares, or 10 shares.

Total round-lot sales effected on the New York Stock Exchange, shown in Table 3, are consistently larger than the round-lot volume reported on the ticker of that exchange, inasmuch as the ticker or "reported" volume fails to include certain types of round-lot transactions ordinarily amounting to from 5 to 10 per cent of round-lot sales on the exchange.

Total round-lot sales on the New York Curb Exchange, shown in Table 4, may differ from the round-lot volume on that exchange reported on the ticker, inasmuch as the ticker or "reported" volume includes the round-lot sales of rights and warrants and fails to include certain classes of round-lot stock transactions.

Short sales in Tables 3, 4, and 5, include only those short sales which are restricted under the Commission's rules; "exempt" short sales are included with other sales.

As used in these tables, the term "members" includes regular and associate exchange members, their firms, and their partners, including special partners.

On the New York Stock Exchange, (Table 3), the transactions of specialists in stocks in which they are registered include all round-lot transactions in an issue by a member for his own account or for his firm's account while the member was acting as specialist in that issue. Transactions for the odd-lot account are excluded, as are transactions for the member's account in issues other than those in which he was acting as specialist. For specialists who also act as odd-lot dealers in certain issues, round-lot trades for their odd-lot account are included with round-lot trades of odd-lot dealers in the succeeding item.

On the New York Curb Exchange, (Table 4), round-lot transactions of specialists in the stocks in which they are registered are not directly comparable with the round-lot trades of specialists on the New York Stock Exchange, since on the former exchange odd-lot transactions are handled solely by specialists, and the round-lot transactions of specialists resulting from such odd-lot transactions are not segregated from the specialists' other round-lot trades.

Table 6

Special offerings are permitted at present on the Chicago, Cincinnati, Detroit, New York, Philadelphia and San Francisco Stock Exchanges, and on the New York Curb Exchange, under plans submitted by these exchanges and declared effective by the Commission. Under these plans, an offering for sale of a block of stock may be made on the floor of the exchange at a fixed special offering price, under an arrangement whereby a special commission is paid to the buyer's broker by the seller in lieu of the commission normally paid by the buyer; however, no such commission is paid when the buyer is an exchange member purchasing for his own account. The "vendor" is the apparent owner of the shares to be offered; he may make the offering through a member firm as agent, or may sell to a member firm or group of firms, which then makes the offering as principal.

The "type of vendor" is identified by the following code: BNK — bank or trust company; COR — public corporation; DLR — broker or dealer; ELE — eleemosynary institution, hospital, church, or school; EST — estate; IND — individual; INS — insurance company; INV — investment company; OFF — officer or director of issuer company; OTH — other. In offerings where two or more vendors are involved, the type of vendor accounting for the largest part of the block is given. Where the vendor is identified as BNK or DLR, he may be acting as agent for the true seller of the stock.

Inasmuch as stock acquired or contemplated to be acquired in connection with stabilizing may, under certain circumstances, be added to the number of shares originally offered, total sales may exceed the amount of the original offering.

For earlier data, see Statistical Series releases and earlier Statistical Bulletins.

INVESTMENT COMPANIES

INVESTMENT COMPANIES

TABLE 1

SECURITY TRANSACTIONS AND NATURE OF ASSETS
OF OPEN-END MANAGEMENT INVESTMENT COMPANIES

Item	Year 1945	Fourth Quarter	Third Quarter	Second Quarter	First Quarter
	94 Reporting Companies	92 Reporting Companies	88 Reporting Companies	89 Reporting Companies	87 Reporting Companies

Registrants' Sales and Purchases of Own Securities:

Capital Stock 1/					
Sales					
Number of shares	31,199,299	8,250,110	7,808,819	7,197,964	7,942,406
Net proceeds (dollars)	289,555,922	87,830,978	66,312,777	66,469,673	68,942,494
Purchases					
Number of shares	15,163,447	3,407,972	3,133,719	4,059,443	4,562,313
Net cost (dollars)	111,215,019	29,642,463	24,554,662	30,947,194	26,070,700
Balance					
Number of shares	- 16,035,852	- 4,842,138	- 4,675,100	- 3,138,521	- 3,380,093
Net proceeds (-) or cost (+) (dollars)	- 178,340,903	- 58,188,515	- 41,758,115	- 35,522,479	- 42,871,794

Portfolio Changes during Period 2/
(Thousands of dollars)

Purchases	436,726	138,784	93,639	97,361	106,942
Sales	327,041	118,986	61,395	69,368	77,292
Balance	+ 109,685	+ 19,798	+ 32,244	+ 27,993	+ 29,650

Nature of Assets at Close of Quarter
(Thousands of dollars)

Cash and cash items 3/	—	68,710	57,157	52,605	55,711
Government securities	—	36,211	40,867	40,745	31,819
Secs. of other invest. cos.	—	3,051	2,940	2,981	2,851
Other securities	—	1,156,205	1,039,681	943,555	865,821
Other assets	—	270	336	6,464	393
Total assets	—	1,264,447	1,140,981	1,046,350	956,595

1/ The reporting open-end companies had no sales or purchases of "own funded debt."

2/ Excluding purchases and sales of Government bonds.

3/ Including receivables.

Note: The data in these tables were obtained from quarterly reports filed pursuant to Section 13 or 15 (a) of the Securities Exchange Act of 1934 and Section 30 (b) (1) of the Investment Company Act of 1940. Such reports are filed by management investment companies registered under the latter Act, except companies which issue periodic payment plan certificates or which are sponsors or depositors of companies issuing such certificates. The reports are filed by fiscal quarters, and in most cases these correspond with calendar quarters; when the fiscal quarter is not a calendar quarter, the report is grouped with the calendar quarter to which it most closely corresponds. Variation in the number of companies included in different quarters is due in part to changes in the number of companies required to submit quarterly reports and in part to the failure of some companies to submit reports in time for inclusion. Quarterly figures in these tables may differ from figures which appeared in earlier issues of the Statistical Bulletin because of receipt of additional reports and amendments to reports. Moreover, the data presented here may be revised later for similar reasons. The number of reporting companies shown in the annual total is greater than that shown for any single quarter since, as explained above, not all registrants filed reports for every quarter.

INVESTMENT COMPANIES

INVESTMENT COMPANIES

TABLE 2

SECURITY TRANSACTIONS AND NATURE OF ASSETS
OF CLOSED-END MANAGEMENT INVESTMENT COMPANIES

Item	Year 1945	Fourth Quarter	Third Quarter	Second Quarter	First Quarter
	105 Reporting Companies	95 Reporting Companies	103 Reporting Companies	104 Reporting Companies	104 Reporting Companies

Registrants' Sales and Purchases of Own Securities

Capital Stock					
Sales					
Number of shares	368,097	322,656	6,810	8,262	30,360
Net proceeds (dollars)	7,695,730	5,630,750	27,643	33,282	2,004,055
Purchases					
Number of shares	918,147	340,423	246,117	161,563	170,044
Net cost (dollars)	26,518,000	16,430,545	3,140,377	2,383,269	4,563,908
Balance					
Number of shares	+ 550,050	+ 17,767	+ 239,298	+ 153,301	+ 139,684
Net proceeds (-) or cost (+) (dollars)	+ 18,822,369	+ 10,799,795	+ 3,112,734	+ 2,349,987	+ 2,550,853
Funded Debt					
Sales					
Principal amount (dollars)	16,562,000	2,790,000	1,880,000	385,000	11,507,000
Net proceeds (dollars)	16,509,549	2,784,907	1,870,816	385,000	11,468,826
Purchases					
Principal amount (dollars)	50,129,480	6,101,080	1,375,560	601,880	42,050,960
Net cost (dollars)	50,515,644	6,121,078	1,370,171	600,564	42,423,831
Balance					
Principal amount (dollars)	+ 33,567,480	+ 3,311,080	- 504,440	+ 216,880	+ 30,543,960
Net proceeds (-) or cost (+) (dollars)	+ 34,006,095	+ 3,336,171	- 500,645	+ 215,564	+ 30,955,005

Portfolio Changes during Period 2/
(Thousands of dollars)

Purchases	206,094	57,031	37,994	70,315	40,754
Sales	256,712	84,263	57,243	66,234	48,972
Balance	- 50,618	- 27,232	- 19,249	+ 4,081	8,218

Nature of Assets at Close of Quarter
(Thousands of dollars)

Cash and cash items 2/	—	69,421	87,845	60,476	72,183
Government securities	—	152,874	126,243	147,889	126,891
Secs. of other invest. cos.	—	112,784	90,620	86,055	74,106
Other securities	—	1,744,032	1,710,187	1,587,664	1,448,392
Other assets	—	22,659	21,166	20,852	17,665
Total assets	—	2,101,770	2,036,070	1,902,936	1,739,237

See notes on Table 1.

SAVING

SAVING

GROSS SAVING BY INDIVIDUALS IN THE UNITED STATES ^{1/}

(Billions of dollars)

Item	Fourth Quarter 1945	Third Quarter 1945	Second Quarter 1945	First Quarter 1945	Data by Years		
					1945	1944	1943
Gross Saving	11.4	12.1	11.9	10.5	45.9	48.4	45.4
Liquid Saving	8.6	9.8	9.8	8.7	37.0	40.5	37.8
Gross Saving by Type							
1. Currency and bank deposits	+ 4.3	+ 6.5	+ 2.7	+ 5.0	+18.6	+16.9	+15.3
2. Savings and loan associations	+ 0.3	+ 0.3	+ 0.3	+ 0.2	+ 1.1	+ 0.8	+ 0.6
3. Insurance and pension reserves							
a. Private insurance	+ 1.0	+ 0.8	+ 0.9	+ 0.9	+ 3.7	+ 3.4	+ 3.1
b. Government insurance	+ 0.9	+ 1.3	+ 1.5	+ 1.3	+ 5.1	+ 4.7	+ 3.8
c. Total	+ 2.0	+ 2.1	+ 2.5	+ 2.2	+ 8.7	+ 8.1	+ 6.9
4. Securities ^{2/}							
a. U.S. Savings Bonds	+ 1.5	+ 0.9	+ 3.0	+ 1.4	+ 6.9	+11.8	+11.1
b. Other U.S. Government	+ 1.8	- 0.1	+ 2.2	- 0.1	+ 3.8	+ 3.6	+ 2.7
c. State and local government	+ 0.1	0.0	- 0.1	- 0.1	- 0.1	- 0.1	+ 0.2
d. Corporate and other	- 0.2	+ 0.3	- 0.6	- 0.3	- 0.9	- 0.3	- 0.2
e. Total	+ 3.1	+ 1.0	+ 4.5	+ 1.0	+ 9.6	+15.0	+13.8
5. Nonfarm dwellings ^{3/}							
a. Purchases ^{4/}	+ 0.4	+ 0.3	+ 0.2	+ 0.1	+ 1.0	+ 0.8	+ 1.0
b. Change in debt	+ 0.3	+ 0.1	+ 0.1	- 0.2	+ 0.4	0.0	- 0.3
c. Saving (a. minus b.)	+ 0.1	+ 0.1	+ 0.1	+ 0.3	+ 0.6	+ 0.8	+ 1.3
6. Automobiles and other durable consumers' goods ^{5/}	+ 2.4	+ 2.0	+ 1.9	+ 1.7	+ 8.0	+ 7.2	+ 6.6
7. Liquidation of debt, not elsewhere classified	- 0.8	0.0	- 0.1	+ 0.2	- 0.7	- 0.3	+ 1.0

^{1/} In this analysis, individuals' saving includes unincorporated business saving of the types specified in the table. Corporate and Government saving are not included but the change in individuals' equity in Government insurance is considered as part of individuals' saving. A substantial portion of individuals' saving in general, and demand deposits in particular, is attributable to owners of unincorporated businesses. The data do not include gains and losses resulting from revaluations of assets.

^{2/} This item does not include net purchases by brokers and dealers or by other individuals financed by bank loans.

^{3/} One-to four-family nonfarm homes.

^{4/} New construction, less net acquisition of properties by non-individuals.

^{5/} Purchases. Based on revised Department of Commerce data. The figures shown above include all new passenger cars sold in the United States.

Notes: Gross saving, for the purposes of this table, is obtained in effect by adding increases in individuals' liquid assets or financial claims to their expenditures on durable consumers' goods and subtracting from this aggregate the increases in individuals' liabilities. Liquid saving represents gross saving after deduction of purchases of homes, automobiles, and other durable consumers' goods. Item 7 represents mainly such purchases, although it includes some debt arising from purchases of consumption goods. Except for Item 7, the various segments of individuals' debt have been allocated to the assets to which they pertain, viz., saving in savings and loan associations, insurance, securities, and homes. Changes in the commercial indebtedness of unincorporated business and in consumers' indebtedness to unincorporated business are not included in these figures.

Because of the nature of the figures, current data are necessarily estimates and subject to revision. The figures are rounded, and the totals in the table may differ slightly from actual sums of the components.

LISTED CORPORATIONS

LISTED CORPORATIONS

SUMMARY OF SELECTED INCOME DATA OF
REGISTERED MANUFACTURING CORPORATIONS 1/

Dollar Figures in Thousands									
Item	1936	1937	1938	1939	1940	1941	1942	1943	1944
Number of Registrants in Each Year	872	972	1,013	1,033	1,055	1,076	1,090	1,088	1,099
Net Sales	\$24,885,023	\$29,592,339	\$24,085,621	\$26,620,126	\$30,702,534	\$42,859,931	\$55,287,089	\$71,184,135	\$78,410,071
Costs and/or Operating Expenses	22,212,401	26,394,600	22,474,550	24,037,819	25,956,285	36,217,957	47,928,709	62,836,440	69,765,400
Operating Profit	2,672,622	3,197,739	1,611,071	2,582,307	3,746,249	6,641,974	7,358,380	8,347,646	8,644,661
Provision for War and Related Contingencies Provided out of Income	0	0	0	0	99,963	308,183	439,946	476,573	776,715
Other Income and Other Charges - Net 2/	54,236	7,616	(14,952)	(50,512)	88,055	97,852	130,151	53,530	26,242
Net Profit before Income Taxes	2,726,858	3,205,355	1,596,119	2,531,795	3,734,361	6,441,643	7,948,585	7,924,633	8,294,192
Provisions for Income Taxes	441,233	566,535	319,339	470,929	1,162,557	3,296,780	4,418,146	5,166,437	5,297,108
Net Profit after Income Taxes	2,285,625	2,638,820	1,276,780	2,060,866	2,571,784	3,144,863	2,630,439	2,758,208	2,997,109
Net Profit before Income Taxes as Per Cent of Net Worth 2/	12.0	13.5	6.4	10.2	14.7	24.7	25.7	27.9	28.9
Net Profit after Income Taxes as Per Cent of Net Worth 2/	10.1	11.1	5.1	8.3	10.1	12.0	9.6	9.7	10.1

Various Items as Per Cent of Sales									
Item	1936	1937	1938	1939	1940	1941	1942	1943	1944
Costs and/or Operating Expenses	89.3	89.2	93.3	90.3	87.8	84.5	86.7	88.3	89.0
Operating Profit	10.7	10.8	6.7	9.7	12.2	15.5	13.3	11.7	11.0
Provision for War and Related Contingencies Provided out of Income	0.0	0.0	0.0	0.0	0.3	0.7	0.8	0.7	0.5
Other Income and Other Charges - Net 2/	0.3	0.0	(0.1)	(0.2)	0.3	0.2	0.2	0.1	0.0
Net Profit before Income Taxes	11.0	10.8	6.6	9.5	12.2	15.0	12.7	11.1	10.6
Provisions for Income Taxes	1.8	1.9	1.3	1.8	3.8	7.7	7.9	7.3	6.8
Net Profit after Income Taxes	9.2	8.9	5.3	7.7	8.4	7.3	4.8	3.9	3.8

1/ The data presented under any year cover accounting periods which ended during that year.

2/ () denotes excess of Other Charges over Other Income.

3/ Net Worth represents the amount reported by registrants as of the beginning of each year.

NOTE: In some cases data which had been previously reported have been revised when registrants furnished further data showing the effects of renegotiation refunds upon the amounts originally reported.

Dollar amounts in this table are rounded in thousands of dollars and will not necessarily add to totals.

PUBLIC LIBRARY
JUN 6 1946
DETROIT

RY